

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION No 96 of 1999  
with  
Company Petition No.97 of 1999

For Approval and Signature:

Hon'ble MR.JUSTICE A.R.DAVE

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1. Whether Reporters of Local Papers may be allowed : YES  
to see the judgement?-Yes.
2. To be referred to the Reporter or not?  
:-No.
3. Whether Their Lordships wish to see the fair copy : NO  
of the judgement?-No.
4. Whether this case involves a substantial question : NO  
of law as to the interpretation of the Constitution  
of India, 1950 of any Order made thereunder?-No.
5. Whether it is to be circulated to the Civil Judge?  
:-No.

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INDRAPRASTHA ORGANISERS P. LTD

Versus

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Appearance:

MRS SWATI SOPARKAR for Petitioner  
MS PJ DAVAWALA for Respondent No. 1

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CORAM : MR.JUSTICE A.R.DAVE

Date of decision: 08/10/1999

ORAL JUDGEMENT

These are the petitions filed by two companies,  
viz., Indraprastha Organisers Private Limited (the  
Transferor Company) and City Organisers Private Limited  
(the Transferee Company) for sanction of a scheme of

amalgamation of the Transferor Company with the Transferee Company under Section 391 read with Section 394 of the Companies Act, 1956 (hereinafter referred to as 'the Act').

Both the Transferor and the Transferee Companies are engaged in the activities of real estate development and estate management. Both the companies belong to the same group of management. The amalgamation is proposed to achieve synergic advantages. The petitions give details of the advantages that would flow by virtue of the amalgamation of these companies.

All the shareholders of both the companies (there being no secured or unsecured creditors) of the Transferor Company had given their consents in writing to the Scheme of Amalgamation. Hence, the meetings of the shareholders of both the companies were dispensed with by this High Court, vide the order dated 31.3.1999 passed in the respective company applications.

After the petitions were admitted, they were duly advertised in the newspapers and the publication in the Government Gazette was dispensed with, as directed in the order dated 8.4.1999. No one has come forward with any objection to the said Scheme of Amalgamation even after the publication.

Notice of the petitions has been served upon the Central Government and Smt. P.J. Davawala, Additional Standing Counsel, appears for the Central Government. She has informed the Court and placed on record the letter from the Registrar of Companies of Gujarat dated 24.9.1999, indicating that the Central Government does not propose to object to the Scheme of Amalgamation.

Notice of the petition of the Transferor Company has also been served upon the Official Liquidator as required under second proviso to Section 394(1) of the Act and the Official Liquidator has filed his Report, dated 17.8.1999, stating that the affairs of the Transferor Company have not been conducted in a manner prejudicial to its members or to public interest.

I have heard Smt. Swati Saurabh Soparkar, learned Advocate for the Petitioner-Companies. Having gone through the petitions, I am satisfied that amalgamation would be in the interest of the Companies and their members. Under the circumstances, the Scheme of Amalgamation (Annexure 'C' to the petitions) is sanctioned. Prayers in terms of paragraph 15(A) of the

respective petitions are granted.

The petitions are disposed of accordingly. So far as the costs to be paid to the Central Government Standing Counsel is concerned, I quantify the same at Rs.2,500/- per petition to be paid to learned Advocate Smt. P.J. Davawala.

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(apj)